



# **Scorpion Minerals Limited**

## **(ACN 115 535 030)**

### **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Thursday, 27 November 2025**

**12:30pm AWST**

**To be held at**

**Level 2/50 Kings Park Rd, West Perth WA 6005**

The Annual Report is available online at <https://www.scorpionminerals.com.au/>

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6241 1877.

# NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Scorpion Minerals Limited (ACN 115 535 030) (**Company**) will be held in person at Level 2/50 Kings Park Road, West Perth 6005 on Thursday 27 November 2025 commencing at 12:30pm AWST (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm AWST on Tuesday 25 November 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

### Annual Report

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To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### 1. Resolution 1 – Adoption of Remuneration Report

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To consider and, if thought fit, to pass as a **non-binding resolution** the following:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2025 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

## 2. Resolution 2 – Re-election of Director – Ms Kate Stoney

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To consider and, if thought fit, pass as an **ordinary resolution** the following:

*“That, for the purpose of clause 6.3(c) of the Constitution, and for all other purposes, Ms Kate Stoney, a Director, retires, and being eligible for re-election, is elected as a Director with immediate effect.”*

## 3. Resolution 3 – Approval of 10% Placement Facility

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To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”*

## 4. Resolutions 4(a) and 4(b) – Ratification of Prior Issue of Placement Shares - ASX Listing Rules 7.1 and 7.1A

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To consider, and if thought fit, to pass with or without amendment, as **ordinary resolutions**, the following:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

- (a) 4,100,000 Shares issued under the Company’s Listing Rule 7.1 capacity; and*
- (b) 8,400,000 Shares issued under the Company’s Listing Rule 7.1A capacity,*

*on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes in favour of these Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decided; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provided written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

## 5. Resolution 5 – Ratification of Prior Issue of Placement Options – ASX Listing Rule 7.1

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To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,250,000 Placement Options on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes in favour of this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decided; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provided written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 6. Resolution 6 – Approval to issue Incentive Options to Director (Ms Kate Stoney)

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To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

*“That, for the purpose of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue up to 7,000,000 Incentive Options to Ms Kate Stoney (and/or her nominees), on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Ms Kate Stoney (and/or her nominees)); or
- (b) an Associate of that person or those persons;

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

A person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **7. Resolution 7 – Approval to issue Incentive Options to Director (Mr Mike Kitney)**

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To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

*“That, for the purpose of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue up to 3,000,000 Incentive Options to Mr Mike Kitney (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Mike Kitney (and/or his nominees)); or
- (b) an Associate of that person or those persons;

However, this does not apply to a vote cast in favour of the Resolutions by:

- (c) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (d) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

A person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (f) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (g) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (h) the proxy is the Chair; and
- (i) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **8. Resolution 8 – Approval to issue Incentive Options to Director (Mr Peter Koller)**

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To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

*“That, for the purpose of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue up to 3,000,000 Incentive Options to Mr Peter Koller (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Peter Koller (and/or his nominees)); or
- (b) an Associate of that person or those persons;

However, this does not apply to a vote cast in favour of the Resolutions by:

- (c) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (d) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

A person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (f) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (g) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (h) the proxy is the Chair; and
- (i) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated 29 October 2025

**BY ORDER OF THE BOARD**



Josh Merriman  
Joint Company Secretary

# EXPLANATORY MEMORANDUM

## 1. Introduction

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This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at Level 2/50 Kings Park Road, West Perth WA 6005 on Thursday 27 November 2025 commencing at 12:30pm AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. Action to be taken by Shareholders

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Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting in person, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend in person and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.



### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to Chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
  - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
  - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **2.2 Proxy Holders and Voting Instructions**

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1, unless you direct them how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1, by marking "For", "Against" or "Abstain" for each of those resolutions.

## 2.3 Submit your Proxy Vote

### 2.3.1 Online

Vote online at <https://investor.automic.com.au/#/loginsah> and simply follow the instructions on the enclosed proxy form.

### 2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete the enclosed Proxy Form in accordance with the detailed instructions set out on the form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

|                  |                                                                                |
|------------------|--------------------------------------------------------------------------------|
| <b>BY MAIL</b>   | Automic, GPO Box 5193, Sydney NSW 2001                                         |
| <b>BY FAX</b>    | +61 2 8583 3040                                                                |
| <b>BY MOBILE</b> | Scan the QR code on your proxy form and follow the prompts                     |
| <b>BY EMAIL</b>  | <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a> |
| <b>IN PERSON</b> | Automic, Level 5, 126 Philip Street, Sydney NSW 2000                           |

## 3. Annual Report

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There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <https://www.scorpionminerals.com.au/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

## 4. Resolution 1 – Adoption of Remuneration Report

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Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

## 5. Resolution 2 – Re-election of Director – Ms Kate Stoney

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### 5.1 General

Clause 6.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded down to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

Ms Kate Stoney will retire in accordance with clause 6.3 of the Constitution and being eligible, seeks re-election.

## 5.2 Background and qualifications

Ms Stoney is a CPA-qualified accountant with over 20 years of experience working with public companies in administration, finance, ASX compliance, and company secretarial positions. She brings a wealth of experience in the exploration to production stages of mining and has an extensive network within the industry.

Ms Stoney is currently a Non-Executive Director and Company Secretary of Horseshoe Metals Ltd. She was previously General Manager – Finance and Company Secretary of Echo Resources Ltd (ASX:EAR) and CFO and Joint Company Secretary of Indiana Resources Ltd (ASX:IDA).

## 5.3 Independence

If re-elected, the Board considers Ms Kate Stoney to not be an independent director.

## 5.4 Board recommendation

The Board (excluding Ms Kate Stoney) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

# 6. Resolution 3 – Approval of 10% Placement Facility

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## 6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

**(10% Placement Facility).**

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$18,875,022 *and is an eligible* entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 6.2(c) below).

## 6.2 Description of Listing Rule 7.1A

### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX:SCN) and Listed Options (ASX:SCNO).

### (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
  - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
  - (1) the agreement was entered into before the commencement of the relevant period; or
  - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;

- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

**(d) Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 524,306,192 Shares and therefore has a capacity to issue:

- (i) 78,645,928 Equity Securities under Listing Rule 7.1; and
- (ii) 52,430,619 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or

- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

### **6.3 Listing Rule 7.1A**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

### **6.4 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
  - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price or ordinary securities has decreased by 50% and increased by 100% as against the current market price.

| Variable “A” in Listing Rule 7.1A.2                                       |                        | Dilution                                 |                       |                                           |
|---------------------------------------------------------------------------|------------------------|------------------------------------------|-----------------------|-------------------------------------------|
|                                                                           |                        | \$0.02<br>50% decrease in<br>Issue Price | \$0.04<br>Issue Price | \$0.08<br>100% increase<br>in Issue Price |
| <b>Current Variable “A”<br/>534,306,192 Shares</b>                        | 10% Voting<br>Dilution | 53,430,619<br>Shares                     | 53,430,619<br>Shares  | 53,430,619<br>Shares                      |
|                                                                           | Funds<br>raised        | \$1,068,612                              | \$2,137,225           | \$4,274,450                               |
| <b>50% increase in<br/>current Variable “A”<br/>801,459,288 Shares</b>    | 10% Voting<br>Dilution | 80,145,929<br>Shares                     | 80,145,929<br>Shares  | 80,145,929<br>Shares                      |
|                                                                           | Funds<br>raised        | \$1,602,919                              | \$3,205,837           | \$6,411,674                               |
| <b>100% increase in<br/>current Variable “A”<br/>1,068,612,384 Shares</b> | 10% Voting<br>Dilution | 106,861,238<br>Shares                    | 106,861,238<br>Shares | 106,861,238<br>Shares                     |
|                                                                           | Funds<br>raised        | \$2,137,225                              | \$4,274,450           | \$8,548,899                               |

**Note**

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder’s holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.040, being the closing price of the Shares on ASX on 17 October 2025.



- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards potential acquisitions of new assets or investments (including expenses associated with such acquisition), continued exploration activities at its existing projects, and general working capital.
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
  - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on Friday 29 November 2024. In the 12 months preceding the date of the 2025 Annual General Meeting, the Company issued a total of 40,900,000 Equity Securities under Listing Rule 7.1A, representing 9.98% of the total number of Equity Securities on issue on Friday 29 November 2024. Details of the Equity Securities issued under Listing Rule 7.1A in the preceding 12 month period are set out in Schedule 2.
- (h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 6.4(b) above):
  - (i) if Resolution 3 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
  - (ii) if Resolution 3 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. As such, no voting exclusion statement has been included in the Notice.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **7. Resolutions 4(a) and 4(b) – Ratification of Prior Issue of Placement Shares – Listing Rules 7.1 and 7.1A**

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### **7.1 General**

On 27 March 2025 the Company announced that it had received binding commitments from sophisticated and professional investors to raise \$250,000 (before costs) via the issue of 12,500,000 fully paid ordinary shares at \$0.02 per Share (**Placement Shares**), with one (1) free-attaching Option (exercisable at \$0.04 per share with an expiry date one (1) year from the date of issue) (**Placement Options**) (**Placement**).

The Placement was undertaken using the Company's existing placement capacity under, with

- (a) 4,100,000 Placement Shares under the Company's capacity under Listing Rule 7.1 and;
- (b) 8,400,000 Placement Shares under the Company's capacity under Listing Rule 7.1A.

The issue of the Placement Shares did not breach the Company's capacity under Listing Rules 7.1 and 7.1A.

Funds raised from the Placement have been deployed towards exploration activities at the Company's Pharos Project and Jungar Flats JV located northwest of Cue in the Murchison Region of Western Australia, and for general working capital.

Further details regarding the Placement are set out in the Company's announcement dated 27 March 2025.

Accordingly, Resolutions 4(a) and 4(b) seek Shareholder ratification under Listing Rule 7.4 for the issue of the Placement Shares.

### **7.2 ASX Listing Rules 7.1 and 7.1A**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under ASX Listing Rule 7.1A an eligible entity can seek approval from its members, by way of a special resolutions passed at its annual general meeting, to increase the 15% limit in ASX Listing Rule 7.1 by an extra 10% to a combined 25%.

The issue of the Placement Shares does not fit within the exceptions set out in ASX Listing Rules 7.2 and, as it has not yet been approved by Shareholder, it effectively uses up part of the 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

### **7.3 ASX Listing Rule 7.4**

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of the Placement Shares, the Company will retain flexibility to issue equity securities in the future up to 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **7.4 Technical information required by ASX Listing Rule 14.1A**

If Resolutions 4(a) and 4(b) are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolutions 4(a) and 4(b) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

### **7.5 Technical Information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4(a) and 4(b):

- (a) the Placement Shares were issued to sophisticated and professional investors who were new Shareholders of the Company (**Placement Participants**) (and/or their respective nominees). The Placement Participants were identified via expressions of interest received from sophisticated and professional investors which were newly introduced to the Company's projects.
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company.

- (c) a total of 12,500,000 Placement Shares were issued, as follows:
  - (i) 4,100,000 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 4(a)); and
  - (ii) 8,400,000 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 4(b));
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 31 March 2025;
- (f) the issue price of the Placement Shares was \$0.02 each;
- (g) the purpose of Placement Shares was to raise \$250,000 (before costs). Funds raised from the issue of the Placement Shares will be used in the manner set out in Section 7.1;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 4(a) and 4(b) of this Notice.

## **7.6 Board recommendation**

The Directors of the Company believe Resolutions 4(a) and 4 (b) is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolutions. The Chair intends to vote all undirected proxies in favour of Resolutions 4(a) and 4(b).

## **8. Resolution 5 – Ratification of prior issue of Placement Options – ASX Listing Rule 7.1**

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### **8.1 General**

As part of the Placement, the Company issued 6,250,000 Placement Options on 24 April 2025 under the Company's Listing Rule 7.1 capacity. The issue of the Placement Options did not breach the Company's capacity under Listing Rule 7.1.

Accordingly, Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4, for the issue of 6,250,000 Placement Options.

### **8.2 ASX Listing Rule 7.1 and 7.4**

A summary of ASX Listing Rule 7.1 is set out in section 7.2 above.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of the Placement Options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **8.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 5 is passed, the Placement Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Placement Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

### **8.4 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Placement Options were issued to Placement Participants (and/or their respective nominees);
- (b) in accordance with paragraph 7.4 of ASX Guidance note 21, the Company confirms that none of the Placement Participants are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company.
- (c) a total of 6,250,000 Placement Options were issued under the Placement;
- (d) the Placement Options issued were free attaching unlisted options on a 1:2 basis;
- (e) the Options were issued on the terms and conditions set out in Schedule 3;
- (f) the Placement Options were issued on 24 April 2025;
- (g) the issue price of the Placement Options was nil as they are free-attaching;
- (h) the purpose of Placement Options are free-attaching to the Placement Shares under the Placement. Accordingly, no funds were raised from the issue of the Placement Options;
- (i) the Placement Options were not issued under an agreement; and
- (j) a voting exclusion statement is included in Resolution 5 of this Notice.

### **8.5 Board Recommendation**

The Directors of the Company believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolutions. The Chair intends to vote all undirected proxies in favour of Resolution 5.

## 9. Resolutions 6, 7 and 8 – Approval to issue Incentive Options to Directors (Ms Kate Stoney, Mr Mike Kitney and Mr Peter Koller)

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### 9.1 General

Resolutions 6–8 (inclusive) seek Shareholder approval pursuant to section 195(4) and section 208 of the Corporations Act and Listing Rule 10.14, for the issue of a total of up to 13,000,000 Options in various tranches to the current Directors of the Company.

The Options comprise of the following classes:

| Tranche | Exercise Price | Vesting Condition                                                                          | Expiry Date                                                                  |
|---------|----------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 1       | \$0.00         | Upon the holder providing 12 months of continuous service to the Company from 1 June 2025. | At 5:00PM (AWST) on the date that is two (2) years from the date of issue.   |
| 2       | \$0.00         | Upon the holder providing 24 months of continuous service to the Company from 1 June 2025. | At 5:00PM (AWST) on the date that is three (3) years from the date of issue. |
| 3       | \$0.00         | Upon the holder providing 36 months of continuous service to the Company from 1 June 2025. | At 5:00PM (AWST) on the date that is four (4) years from the date of issue.  |
| 4       | \$0.075        | Nil                                                                                        | At 5:00PM (AWST) on the date that is two (2) years from the date of issue.   |
| 5       | \$0.10         | Nil                                                                                        | At 5:00PM (AWST) on the date that is three (3) years from the date of issue. |
| 6       | \$0.12         | Nil                                                                                        | At 5:00PM (AWST) on the date that is four (4) years from the date of issue.  |

(together, the **Incentive Options**).

The Incentive Options are to be issued as follows:

| Tranche      | Ms Kate Stoney (and/or her nominees)<br>(subject of Resolution 6) | Mr Mike Kitney (and/or his nominees)<br>(subject of Resolution 7) | Mr Peter Koller (and/or his nominees)<br>(subject of Resolution 8) |
|--------------|-------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|
| 1            | 1,000,000                                                         | -                                                                 | -                                                                  |
| 2            | 1,000,000                                                         | -                                                                 | -                                                                  |
| 3            | 1,000,000                                                         | -                                                                 | -                                                                  |
| 4            | 2,000,000                                                         | 1,500,000                                                         | 1,500,000                                                          |
| 5            | 1,000,000                                                         | 750,000                                                           | 750,000                                                            |
| 6            | 1,000,000                                                         | 750,000                                                           | 750,000                                                            |
| <b>Total</b> | <b>7,000,000</b>                                                  | <b>3,000,000</b>                                                  | <b>3,000,000</b>                                                   |

The Incentive Options are to be issued pursuant to the Company's Employee Securities Incentive Plan (**Plan**), the terms of which are summarised in Schedule 4. The main purpose of the Plan is to enable the Company to offer an additional reward to Directors, employee and consultants for providing their dedicated and ongoing commitment and effort to the Company. The Plan is designed to increase the motivation of the Company's personnel and create a stronger link between increasing Shareholder value and personnel reward. The Incentive Options are being issued to incentivise and reward the Directors of the Company.

## 9.2 Section 195(4) of the Corporations Act

A majority of the current Directors have a material personal interest in the outcome of Resolutions 7–8 (as applicable to each current Director) by virtue of the fact that these Resolutions are concerned with the issue of Incentive Options to all of the current Directors. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

### 9.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Options constitutes giving a financial benefit and each proposed recipient is a related party of the Company by reason of being a current Director of the Company.

As the Incentive Options are proposed to be issued to all of the current Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Options. Accordingly, Shareholder approval for the issue of the Incentive Options is sought in accordance with Chapter 2E of the Corporations Act.

### 9.4 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Incentive Options to the Directors (and/or their respective nominees) requires approval by Shareholders under Listing Rule 10.14.1 (being existing Directors of the Company). Resolutions 6–8 seek the required Shareholder approval for the issue of the Incentive Options pursuant to Listing Rule 10.14.

### 9.5 Technical information required by Listing Rule 14.1A

If Resolutions 6–8 are passed, the Company will be able to proceed with the issue of the Incentive Options within three (3) years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). Notwithstanding this, and to comply with section 208 of the Corporations Act and Listing Rule 10.15.7, the Incentive Options will be issued to the Directors no later than fifteen (15) months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the proposed issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6–8 are not passed, the Company will not be able to proceed with the issue of the Incentive Options, and the Company will need to consider alternative forms of payment in lieu, such as cash consideration.



## 9.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 6 – 8:

- (a) the Incentive Options will be issued to Ms Kate Stoney, Mr Mike Kitney and Mr Peter Koller (and/or their respective nominees), each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being existing Directors of the Company;
- (b) a maximum of 13,000,000 Incentive Options will be issued, as follows:

| Tranche      | Ms Kate Stoney<br>(and/or her nominees)<br>(subject of Resolution<br>6) | Mr Mike Kitney (and/or<br>his nominees)<br>(subject of Resolution<br>7) | Mr Peter Koller (and/or<br>his nominees)<br>(subject of Resolution<br>8) |
|--------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 1            | 1,000,000                                                               | -                                                                       | -                                                                        |
| 2            | 1,000,000                                                               | -                                                                       | -                                                                        |
| 3            | 1,000,000                                                               | -                                                                       | -                                                                        |
| 4            | 2,000,000                                                               | 1,500,000                                                               | 1,500,000                                                                |
| 5            | 1,000,000                                                               | 750,000                                                                 | 750,000                                                                  |
| 6            | 1,000,000                                                               | 750,000                                                                 | 750,000                                                                  |
| <b>Total</b> | <b>7,000,000</b>                                                        | <b>3,000,000</b>                                                        | <b>3,000,000</b>                                                         |

- (c) the current remuneration from the Company to each Director (and their respective associates) for the prior financial year and the proposed remuneration for the current financial year are set out below:

| Director                     | Current Financial Year<br>(ending 30 June 2026) | Prior Financial Year<br>(ending 30 June 2025) |
|------------------------------|-------------------------------------------------|-----------------------------------------------|
| Ms Kate Stoney <sup>1</sup>  | \$72,000                                        | \$81,784                                      |
| Mr Mike Kitney <sup>2</sup>  | \$60,000                                        | \$48,000                                      |
| Mr Peter Koller <sup>3</sup> | \$42,000                                        | \$15,000                                      |

**Notes:**

1. Ms Kate Stoney was appointed as a Non-Executive Director on 16 February 2021 and as an Executive Director on 1 June 2023. For FY2025, Ms Stoney's remuneration comprised of \$55,787 in directors' fees, \$3,713 in superannuation payments and \$22,284 in equity based payments. For FY2026, Ms Stoney is entitled to directors' fees of \$60,000 per annum and company secretarial fees of \$12,000 per annum, and the options the subject of Resolution 6 (subject to shareholder approval).
  2. Mr Mike Kitney was appointed as a Non-Executive Director on 7 June 2022 and as Non-Executive Chairman on 20 February 2025. For FY2025, Mr Kitney received directors' fees of \$48,000. For FY2026, Mr Kitney is entitled to receive directors' fees of \$60,000 per annum and the options the subject of Resolution 7 (subject to shareholder approval).
  3. Mr Peter Koller was appointed as a Non-Executive Director on 20 February 2025. For FY2025, Mr Koller received directors' fees of \$15,000. For FY2026, Mr Kitney is entitled to receive directors' fees of \$42,000 per annum and the options the subject of Resolution 8 (subject to shareholder approval).
- (d) the following Securities have previously been issued to the Directors (or their nominees) under the Plan:
- (i) 2,500,000 \$0.00 unlisted options issued to Ms Kate Stoney on 1 December 2023, with various vesting conditions and expiring dates, as approved by shareholders at the Company's 2023 Annual General Meeting.
- (e) the terms and conditions of the Tranche 1, Tranche 2 and Tranche 3 Incentive Options are set out in Schedule 5, and the terms and conditions of Tranche 4, Tranche 5 and Tranche 6 Incentive Options are set out in Schedule 6;
- (f) the Company has agreed to issue the Incentive Options to the Directors (and/or their respective nominees) (subject to Shareholder approval) to incentivise the Directors and provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the grant of the Shares to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves;
- (g) the number of Incentive Options to be issued has been determined upon a consideration of current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company and incentives to attract and ensure continuity of service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (h) the indicative value of the Incentive Options and the pricing methodology is set out in Schedule 7;
- (i) pursuant to Listing Rule 10.15.7, the Incentive Options must be issued no later than three (3) years from the date of the Meeting. Notwithstanding this, and to comply with section 208 of the Corporations Act and Listing Rule 10.15.7, the Incentive Options will be issued to the Directors (and/or their respective nominees) no later than fifteen (15) months after the date of the Meeting and it is anticipated that the Incentive Options will be issued on or around the date of the Meeting;
- (j) the Incentive Options are proposed to be issued under the Plan for a nominal issue price of \$0.0001 each. Any funds raised from the issue of the Incentive Options will go towards general working capital;
- (k) a summary of the material terms of the Plan is set out in Schedule 4;

- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 6–8 are approved and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (m) the current relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below:

| Director                     | Shares     | Options   |
|------------------------------|------------|-----------|
| Ms Kate Stoney <sup>1</sup>  | 2,000,000  | 2,000,000 |
| Mr Mike Kitney <sup>2</sup>  | 950,000    | 375,000   |
| Mr Peter Koller <sup>3</sup> | 17,251,963 | 3,750,000 |

**Notes:**

1. Comprising:
    - a. 1,000,000 Shares and 500,000 Options (exercisable at \$0.04 and expiring 24 April 2026) held directly; and
    - b. 1,000,000 Shares, 500,000 Options (exercisable at \$0.00 and expiring 1 December 2025), 500,000 Options (exercisable at \$0.00 and expiring 1 December 2026) and 500,000 Options (exercisable at \$0.00 and expiring 1 December 2027), held indirectly via Moonstone Farm Investments Pty Ltd <Moonstone Farm Family A/C>.
  2. 950,000 Shares and 375,000 Options (exercisable at \$0.04 and expiring 24 April 2026), held indirectly via Mr Michael Joh Kitney & Mrs Dale Jayne Kitney <Emdale Family A/C>.
  3. Comprising:
    - a. 17,051,963 Shares and 3,750,000 Options (exercisable at \$0.04 and expiring 24 April 2026) held directly; and
    - b. 200,000 Shares held indirectly via 16Psyche Pty Ltd <16Psyche Super Fund A/C>.
- (n) if the Incentive Options are issued to the Directors and the Incentive Options are exercised into Shares (in accordance with their terms), a total of 16,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 524,306,192 to 537,306,192 (assuming no other Shares are issued or convertible securities exercised or vested) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of approximately 2.48%;
- (o) the trading history of the Shares of the Company on ASX in the twelve (12) months before the date of this Notice is set out below:

|         | Price  | Date                                                |
|---------|--------|-----------------------------------------------------|
| Highest | \$0.04 | 17 October 2025                                     |
| Lowest  | \$0.01 | 19 November 2024 – 3 December 2024, 6 December 2024 |
| Last    | \$0.04 | 17 October 2025                                     |

- (p) if Ms Kate Stoney, Mr Mike Kitney and Mr Peter Koller are all issued the Incentive Options (the subject of Resolutions 6–8), and the Incentive Options are exercised into Shares (into accordance with their terms), they would hold 1.68%, 0.74% and 3.77% (respectively) of the issued capital of the Company, on an undiluted basis (assuming no other Shares are issued or convertible securities are exercised or converted);
- (q) in respect of Resolutions 6–8:
  - (i) the primary purpose of the Incentive Options is to incentivise the Directors and provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the issue of the Incentive Options to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company’s cash reserves;
  - (ii) the Board (other than in respect of the relevant Resolutions that they have an interest in) considered the extensive experience and reputation of the relevant Director within the industry and current market practices when determining the number of Incentive Options to be issued to the Directors; and
  - (iii) the Board does not consider there are any significant costs to the Company in issuing the Incentive Options to the Directors (and/or their respective nominees);
- (r) there is no loan being made in respect of the Incentive Options;
- (s) details of the Incentive Options issued under the Plan will be published in the Company’s annual report relating to the period in which they were issued, along with a statement confirming that approval for the issue of the Incentive Options was sought and obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 14.1 who become entitled to participate in an issue of Securities under the Plan after these Resolutions are approved and who are not named in the Notice, will not participate until approval is obtained under the relevant Listing Rule;
- (t) each Ms Kate Stoney, Mr Mike Kitney and Mr Peter Koller are Directors and have a material personal interest in the outcome of Resolutions 6–8 (as applicable) on the basis that they (and/or their respective nominees are to be issued Incentive Options. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 6–8;
- (u) the Board is not aware of any other information that would reasonably be required by Shareholders to allow them to make a decision whether it is in the best interest of the Company to pass these Resolutions; and
- (v) a voting exclusion statement is included for each of Resolutions 6–8 of this Notice.

# SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 6.1.

**10% Placement Period** has the meaning given in Section 6.2(f).

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2025.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**AWST** means Australia Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

**Chair** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Scorpion Minerals Limited (ACN 115 535 030).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Incentive Options** has the meaning given in Section 9.1.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Listed Options** means listed options of the Company each with an exercise price of \$0.075 and expiry date of 1 March 2026.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one Share.

**Placement** has the meaning in Section 7.1.

**Placement Participants** has the meaning in Section 7.5.

**Placement Options** has the meaning given to it in Section 7.1.

**Placement Shares** has the meaning in Section 7.1.

**Plan** has the meaning given in Section 9.1.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Two Strikes Rule** has the meaning in Section 4.

**VWAP** means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

## SCHEDULE 2 – Equity Shares Issued in 12 Months Preceding AGM

| Date of issue    | Number issued | Class/Type of equity security and Summary of terms | Names of persons who received securities or basis on which those persons was determined                                                                           | Issue Price and discount                                                                                      | Rule pursuant to which the Issue is made                        | Consideration                                                                                   |                                                                                                                                                                                                                                  |
|------------------|---------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24 February 2025 | 32,500,000    | Fully paid ordinary shares                         | The fully paid ordinary shares were issued to sophisticated and professional investors who participated in the Company's placement announced on 14 February 2025. | Issue Price: \$0.021<br><br>Discount: nil (closing price of \$0.021 per share on date prior to date of issue) | Fully paid ordinary shares issued pursuant to Listing Rule 7.1A | Total cash consideration                                                                        | \$682,500 (before costs)                                                                                                                                                                                                         |
|                  |               |                                                    |                                                                                                                                                                   |                                                                                                               |                                                                 | Amount of cash consideration spent and<br><br>Description of what consideration was spent on    | \$682,500 has been spent at the date of this Notice.<br><br>Funds were expended on exploration activities at the Company's existing projects, including the Pharos Project and Jungar Flats JV, and for general working capital. |
|                  |               |                                                    |                                                                                                                                                                   |                                                                                                               |                                                                 | Amount of cash consideration remaining and<br><br>Intended use for remaining cash consideration | Nil.                                                                                                                                                                                                                             |
|                  |               |                                                    |                                                                                                                                                                   |                                                                                                               |                                                                 | Non-cash consideration paid and<br><br>current value of that non-cash consideration             | Nil.                                                                                                                                                                                                                             |

| Date of issue | Number issued | Class/Type of equity security and Summary of terms | Names of persons who received securities or basis on which those persons was determined                                                                        | Issue Price and discount                                                                                                | Rule pursuant to which the Issue is made                        | Consideration                                                                         |                                                                                                                                                                                                                                  |
|---------------|---------------|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31 March 2025 | 8,400,000     | Fully paid ordinary shares                         | The fully paid ordinary shares were issued to sophisticated and professional investors who participated in the Company's placement announced on 27 March 2025. | Issue Price: \$0.021<br><br>Discount: premium of 10.5% to closing share price of \$0.019 on date prior to date of issue | Fully paid ordinary shares issued pursuant to Listing Rule 7.1A | Total cash consideration                                                              | \$176,400 (before costs)                                                                                                                                                                                                         |
|               |               |                                                    |                                                                                                                                                                |                                                                                                                         |                                                                 | Amount of cash consideration spent and description of what consideration was spent on | \$176,400 has been spent at the date of this Notice.<br><br>Funds were expended on exploration activities at the Company's existing projects, including the Pharos Project and Jungar Flats JV, and for general working capital. |
|               |               |                                                    |                                                                                                                                                                |                                                                                                                         |                                                                 | Intended use for remaining cash consideration                                         | Nil.                                                                                                                                                                                                                             |
|               |               |                                                    |                                                                                                                                                                |                                                                                                                         |                                                                 | Non-cash consideration paid and current value of that non-cash consideration          | Nil.                                                                                                                                                                                                                             |



# SCHEDULE 3 – Terms and Conditions of Placement Options

The following terms and conditions apply to the Placement Options (Resolution 5):

**(a) Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

**(b) Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.04 (**Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date that is one (1) year from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(i) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(j) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(k) Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

# SCHEDULE 4 – Summary of terms of Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

**(a) (Eligible Participant):** Eligible Participant means a person that:

- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
- (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

**(b) (Purpose):** The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

**(c) (Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.

**(d) (Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

**(e) (Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

**(f) (Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Cashless exercise of Convertible Securities):** At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- (l) **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares)**: All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares)**: If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Compliance with Applicable Laws)**: Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and

- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

- (r) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (s) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

# SCHEDULE 5 – Terms and Conditions of Tranche 1, Tranche 2 and Tranche 3 Incentive Options

The following terms and conditions apply to the Tranche 1, Tranche 2 and Tranche 3 Incentive Options (Resolutions 6, 7 and 8):

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price, Expiry Date and Vesting Conditions**

Subject to paragraph (h), the amount payable upon exercise of each Option is set out in the table below (**Exercise Price**):

| Tranche | Exercise Price | Vesting Condition                                                                          | Expiry Date                                                                  |
|---------|----------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 1       | \$0.00         | Upon the holder providing 12 months of continuous service to the Company from 1 June 2025. | At 5:00PM (AWST) on the date that is two (2) years from the date of issue.   |
| 2       | \$0.00         | Upon the holder providing 24 months of continuous service to the Company from 1 June 2025. | At 5:00PM (AWST) on the date that is three (3) years from the date of issue. |
| 3       | \$0.00         | Upon the holder providing 36 months of continuous service to the Company from 1 June 2025. | At 5:00PM (AWST) on the date that is four (4) years from the date of issue.  |

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(c) Exercise Period**

The Options are exercisable at any time after the Vesting Conditions are satisfied and until and including on the Expiry Date (**Exercise Period**).

**(d) Notice of Exercise**

Subject to satisfaction of the Vesting Conditions as set out in paragraph (e), the Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price by electronic funds transfer or other means of payment acceptable to the Company.

**(e) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(f) Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(g) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(h) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(i) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(j) Transferability**

The Options are not transferable.

**(k) Voting rights**

The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

**(l) Entitlement to dividends**

The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

**(m) Entitlement to capital return**

The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.



## SCHEDULE 6 – Terms and Conditions of Tranche 4, Tranche 5 and Tranche 6 Incentive Options

The following terms and conditions apply to the Tranche 4, Tranche 5 and Tranche 6 Incentive Options (Resolutions 6, 7 and 8):

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price and Expiry Date**

Subject to paragraph (h), the amount payable upon exercise of each Option is set out in the table below (**Exercise Price**):

| Tranche | Exercise Price | Expiry Date                                                                  |
|---------|----------------|------------------------------------------------------------------------------|
| 4       | \$0.075        | At 5:00PM (AWST) on the date that is two (2) years from the date of issue.   |
| 5       | \$0.10         | At 5:00PM (AWST) on the date that is three (3) years from the date of issue. |
| 6       | \$0.12         | At 5:00PM (AWST) on the date that is four (4) years from the date of issue.  |

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(c) Exercise Period**

The Options are exercisable at any time after the Vesting Conditions are satisfied and until and including on the Expiry Date (**Exercise Period**).

**(d) Notice of Exercise**

Subject to satisfaction of the Vesting Conditions as set out in paragraph (e), the Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(e) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(f) Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(g) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(h) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(i) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(j) Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE 7 – Valuation of Incentive Options

The Incentive Options to be issued to the Directors (and/or their respective nominees) (Resolutions 6 – 8) have been valued by the Company's management using a Black & Scholes pricing model and the assumptions set out below:

| <b>Assumptions:</b>                           |                                                                                                                                                                                                                     |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation date                                | 17 October 2025                                                                                                                                                                                                     |
| Market price of Shares                        | \$0.04                                                                                                                                                                                                              |
| Exercise price                                | <ul style="list-style-type: none"> <li>• \$0.00 (Tranches 1, 2 and 3)</li> <li>• \$0.075 (Tranche 4)</li> <li>• \$0.10 (Tranche 5)</li> <li>• \$0.12 (Tranche 6)</li> </ul>                                         |
| Expiry date                                   | <ul style="list-style-type: none"> <li>• 2 years from date of issue (Tranches 1 and 4)</li> <li>• 3 years from date of issue (Tranches 2 and 5)</li> <li>• 4 years from date of issue (Tranches 3 and 6)</li> </ul> |
| Risk free interest rate                       | <ul style="list-style-type: none"> <li>• 3.29% (Tranches 1 and 4)</li> <li>• 3.32% (Tranches 2 and 5)</li> <li>• 3.39% (Tranches 3 and 6)</li> </ul>                                                                |
| Volatility (discount)                         | <ul style="list-style-type: none"> <li>• 75% (Tranches 1 and 4)</li> <li>• 100% (Tranches 2 and 5)</li> <li>• 125% (Tranches 3 and 6)</li> </ul>                                                                    |
|                                               |                                                                                                                                                                                                                     |
| <b>Indicative value of Incentive Options:</b> |                                                                                                                                                                                                                     |
| Tranche 1                                     | \$40,000                                                                                                                                                                                                            |
| Tranche 2                                     | \$40,000                                                                                                                                                                                                            |
| Tranche 3                                     | \$40,000                                                                                                                                                                                                            |
| Tranche 4                                     | \$39,432                                                                                                                                                                                                            |
| Tranche 5                                     | \$44,885                                                                                                                                                                                                            |
| Tranche 6                                     | \$67,307                                                                                                                                                                                                            |
|                                               |                                                                                                                                                                                                                     |
| <b>Total value of Incentive Options</b>       | <b>\$271,624</b>                                                                                                                                                                                                    |
| Ms Kate Stoney (Resolution 6)                 | \$195,812                                                                                                                                                                                                           |
| Mr Mike Kitney (Resolution 7)                 | \$37,906                                                                                                                                                                                                            |
| Mr Peter Koller (Resolution 8)                | \$37,906                                                                                                                                                                                                            |

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **12:30pm (AWST) on Tuesday, 25 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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#### BY FACSIMILE:

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#### All enquiries to Automic:

#### WEBSITE:

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